

**AMENDMENT TO H.R. 1, AS REPORTED  
OFFERED BY MR. ISSA OF CALIFORNIA**

Page 103, after line 14, insert the following new subtitle:

**1     Subtitle C—General Provisions,  
2     Financial Oversight Commission**

**3     SEC. 6301. ESTABLISHMENT OF COMMISSION.**

4        There is established in the legislative branch the  
5 (hereafter in this subtitle referred to as the “Commis-  
6 sion”).

**7     SEC. 6302. PURPOSES.**

8        The purposes of the Commission are to—

9            (1) examine and report upon the facts and  
10 causes relating to the financial crisis of 2008;

11           (2) ascertain, evaluate, and report on the evi-  
12 dence developed by all relevant governmental agen-  
13 cies regarding the facts and circumstances sur-  
14 rounding the crisis;

15           (3) build upon the investigations of other enti-  
16 ties, and avoid unnecessary duplication, by reviewing  
17 the findings, conclusions, and recommendations of  
18 other executive branch, congressional, or inde-

1 pendent commission investigations into the financial  
2 crisis of 2008;

3 (4) make a full and complete accounting of the  
4 circumstances surrounding the crisis, the private  
5 sector and government role in causing the crisis, and  
6 the extent of the United States preparedness for,  
7 and immediate response to, the crisis; and

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8 (5) investigate and report to the President and  
9 Congress on its findings, conclusions, and rec-  
10 ommendations for corrective measures that can be  
11 taken to prevent further economic breakdown.

12 **SEC. 6303. COMPOSITION OF COMMISSION.**

13 (a) MEMBERS.—The Commission shall be composed  
14 of 10 members, of whom—

15 (1) 1 member shall be appointed by the Presi-  
16 dent, who shall serve as chairman of the Commis-  
17 sion;

18 (2) 1 member shall be appointed by the leader  
19 of the Senate (majority or minority leader, as the  
20 case may be) of the Democratic Party, in consulta-  
21 tion with the leader of the House of Representatives  
22 (majority or minority leader, as the case may be) of  
23 the Democratic Party, who shall serve as vice chair-  
24 man of the Commission;

1           (3) 2 members shall be appointed by the senior  
2       member of the Senate leadership of the Democratic  
3       Party;

4           (4) 2 members shall be appointed by the senior  
5       member of the leadership of the House of Represent-  
6       atives of the Republican Party;

7           (5) 2 members shall be appointed by the senior  
8       member of the Senate leadership of the Republican  
9       Party; and

10          (6) 2 members shall be appointed by the senior  
11       member of the leadership of the House of Represent-  
12       atives of the Democratic Party.

13       (b) QUALIFICATIONS; INITIAL MEETING.—

14           (1) POLITICAL PARTY AFFILIATION.—Not more  
15       than 5 members of the Commission shall be from  
16       the same political party.

17           (2) NONGOVERNMENTAL APPOINTEES.—An in-  
18       dividual appointed to the Commission may not be an  
19       officer or employee of the Federal Government or  
20       any State or local government.

21           (3) OTHER QUALIFICATIONS.—It is the sense of  
22       Congress that individuals appointed to the Commis-  
23       sion should be prominent United States citizens,  
24       with national recognition and significant depth of ex-  
25       perience in such professions as governmental service,

1 financial services, economics, law, public administra-  
2 tion, commerce, and foreign markets.

3 (4) DEADLINE FOR APPOINTMENT.—All mem-  
4 bers of the Commission shall be appointed before the  
5 end of the 60-day period beginning on the date of  
6 the enactment of this Act.

7 (5) INITIAL MEETING.—The Commission shall  
8 meet and begin the operations of the Commission as  
9 soon as practicable.

10 (c) QUORUM; VACANCIES.—After its initial meeting,  
11 the Commission shall meet upon the call of the chairman  
12 or a majority of its members. 6 members of the Commis-  
13 sion shall constitute a quorum. Any vacancy in the Com-  
14 mission shall not affect its powers, but shall be filled in  
15 the same manner in which the original appointment was  
16 made.

17 **SEC. 6304. FUNCTIONS OF COMMISSION.**

18 (a) IN GENERAL.—The functions of the Commission  
19 are to—

20 (1) conduct an investigation that—

21 (A) investigates relevant facts and cir-  
22 cumstances relating to the financial crisis of  
23 2008, including any relevant legislation, Execu-  
24 tive order, regulation, plan, policy, practice, or  
25 procedure; and

1 (B) may include relevant facts and cir-  
2 cumstances relating to—

3 (i) government sponsored enterprises  
4 (GSE), including the Federal National  
5 Mortgage Association (Fannie Mae), and  
6 the Federal Home Loan Mortgage Cor-  
7 poration (Freddie Mac);

8 (ii) the stock market;

9 (iii) the housing market;

10 (iv) credit rating agencies;

11 (v) the financial services sector, in-  
12 cluding hedge funds, private equity and the  
13 insurance industry;

14 (vi) the role of congressional oversight  
15 and resource allocation; and

16 (vii) other areas of the public and pri-  
17 vate sectors determined relevant by the  
18 Commission for its inquiry;

19 (2) identify, review, and evaluate the lessons  
20 learned from the financial crisis of 2008, regarding  
21 the structure, coordination, management policies,  
22 and procedures of the Federal Government, and, if  
23 appropriate, State and local governments and non-  
24 governmental entities, relative to detecting, pre-  
25 venting, and responding to such financial crises; and

1 (3) submit to the President and Congress such  
2 reports as are required by this subtitle containing  
3 such findings, conclusions, and recommendations as  
4 the Commission shall determine, including proposing  
5 organization, coordination, planning, management  
6 arrangements, procedures, rules, and regulations,  
7 and reports of the on-going review by the Commis-  
8 sion under section 6310(c) after the submission of  
9 the final investigative report.

10 **SEC. 6305. POWERS OF COMMISSION.**

11 (a) IN GENERAL.—

12 (1) HEARINGS AND EVIDENCE.—The Commis-  
13 sion or, on the authority of the Commission, any  
14 subcommittee or member thereof, may, for the pur-  
15 pose of carrying out this subtitle—

16 (A) hold such hearings and sit and act at  
17 such times and places, take such testimony, re-  
18 ceive such evidence, administer such oaths; and

19 (B) subject to paragraph (2)(A), require,  
20 by subpoena or otherwise, the attendance and  
21 testimony of such witnesses and the production  
22 of such books, records, correspondence, memo-  
23 randa, papers, and documents, as the Commis-  
24 sion or such designated subcommittee or des-  
25 ignated member may determine advisable.

1 (2) SUBPOENAS.—

2 (A) ISSUANCE.—

3 (i) IN GENERAL.—A subpoena may be  
4 issued under this subsection only—

5 (I) by the agreement of the  
6 chairman and the vice chairman; or

7 (II) by the affirmative vote of 6  
8 members of the Commission.

9 (ii) SIGNATURE.—Subject to clause  
10 (i), subpoenas issued under this subsection  
11 may be issued under the signature of the  
12 chairman or any member designated by a  
13 majority of the Commission, and may be  
14 served by any person designated by the  
15 chairman or by a member designated by a  
16 majority of the Commission.

17 (B) ENFORCEMENT.—

18 (i) IN GENERAL.—In the case of con-  
19 tumacy or failure to obey a subpoena  
20 issued under subsection (a), the United  
21 States district court for the judicial district  
22 in which the subpoenaed person resides, is  
23 served, or may be found, or where the sub-  
24 poena is returnable, may issue an order re-  
25 quiring such person to appear at any des-

1           ignated place to testify or to produce docu-  
2           mentary or other evidence. Any failure to  
3           obey the order of the court may be pun-  
4           ished by the court as a contempt of that  
5           court.

6                   (ii) ADDITIONAL ENFORCEMENT.—In  
7           the case of any failure of any witness to  
8           comply with any subpoena or to testify  
9           when summoned under authority of this  
10          section, the Commission may, by majority  
11          vote, certify a statement of fact consti-  
12          tuting such failure to the appropriate  
13          United States attorney, who may bring the  
14          matter before the grand jury for its action,  
15          under the same statutory authority and  
16          procedures as if the United States attorney  
17          had received a certification under sections  
18          102 through 104 of the Revised Statutes  
19          of the United States (2 U.S.C. 192  
20          through 194).

21          (b) CONTRACTING.—The Commission may, to such  
22          extent and in such amounts as are provided in appropria-  
23          tion Acts, enter into contracts to enable the Commission  
24          to discharge its duties under this subtitle.

25          (c) INFORMATION FROM FEDERAL AGENCIES.—



1 (1) IN GENERAL.—The Commission is author-  
2 ized to secure directly from any executive depart-  
3 ment, bureau, agency, board, commission, office,  
4 independent establishment, or instrumentality of the  
5 Government, information, suggestions, estimates,  
6 and statistics for the purposes of this subtitle. Each  
7 department, bureau, agency, board, commission, of-  
8 fice, independent establishment, or instrumentality  
9 shall, to the extent authorized by law, furnish such  
10 information, suggestions, estimates, and statistics di-  
11 rectly to the Commission, upon request made by the  
12 chairman, the chairman of any subcommittee cre-  
13 ated by a majority of the Commission, or any mem-  
14 ber designated by a majority of the Commission.

15 (2) RECEIPT, HANDLING, STORAGE, AND DIS-  
16 SEMINATION.—Information shall only be received,  
17 handled, stored, and disseminated by members of  
18 the Commission and its staff consistent with all ap-  
19 plicable statutes, regulations, and Executive orders.

20 (d) ASSISTANCE FROM FEDERAL AGENCIES.—

21 (1) GENERAL SERVICES ADMINISTRATION.—  
22 The Administrator of General Services shall provide  
23 to the Commission on a reimbursable basis adminis-  
24 trative support and other services for the perform-  
25 ance of the Commission's functions.

1           (2) OTHER DEPARTMENTS AND AGENCIES.—In  
2           addition to the assistance prescribed in paragraph  
3           (1), departments and agencies of the United States  
4           may provide to the Commission such services, funds,  
5           facilities, staff, and other support services as they  
6           may determine advisable and as may be authorized  
7           by law.

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8           (e) GIFTS.—The Commission may accept, use, and  
9           dispose of gifts or donations of services or property.

10          (f) POSTAL SERVICES.—The Commission may use  
11          the United States mails in the same manner and under  
12          the same conditions as departments and agencies of the  
13          United States.

14   **SEC. 6306. NONAPPLICABILITY OF FEDERAL ADVISORY**  
15                           **COMMITTEE ACT.**

16          (a) IN GENERAL.—The Federal Advisory Committee  
17          Act (5 U.S.C. App.) shall not apply to the Commission.

18          (b) PUBLIC MEETINGS AND RELEASE OF PUBLIC  
19          VERSIONS OF REPORTS.—The Commission shall—

20               (1) hold public hearings and meetings to the ex-  
21               tent appropriate; and

22               (2) release public versions of the reports re-  
23               quired under subsections (a), (b), and (c) of section  
24               6310.

1 (c) PUBLIC HEARINGS.—Any public hearings of the  
2 Commission shall be conducted in a manner consistent  
3 with the protection of information provided to or developed  
4 for or by the Commission as required by any applicable  
5 statute, regulation, or Executive order.

6 **SEC. 6307. STAFF OF COMMISSION.**

7 (a) IN GENERAL.—

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8 (1) APPOINTMENT AND COMPENSATION.—The  
9 chairman, in consultation with vice chairman, in ac-  
10 cordance with rules agreed upon by the Commission,  
11 may appoint and fix the compensation of a staff di-  
12 rector and such other personnel as may be necessary  
13 to enable the Commission to carry out its functions,  
14 without regard to the provisions of title 5, United  
15 States Code, governing appointments in the competi-  
16 tive service, and without regard to the provisions of  
17 chapter 51 and subchapter III of chapter 53 of such  
18 title relating to classification and General Schedule  
19 pay rates, except that no rate of pay fixed under this  
20 subsection may exceed the equivalent of that payable  
21 for a position at level V of the Executive Schedule  
22 under section 5316 of title 5, United States Code.

23 (2) PERSONNEL AS FEDERAL EMPLOYEES.—

24 (A) IN GENERAL.—The executive director  
25 and any personnel of the Commission who are

1 employees shall be employees under section  
2 2105 of title 5, United States Code, for pur-  
3 poses of chapters 63, 81, 83, 84, 85, 87, 89,  
4 and 90 of that title.

5 (B) MEMBERS OF COMMISSION.—Subpara-  
6 graph (A) shall not be construed to apply to  
7 members of the Commission.

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8 (b) DETAILEES.—Any Federal Government employee  
9 may be detailed to the Commission without reimbursement  
10 from the Commission, and such detailee shall retain the  
11 rights, status, and privileges of his or her regular employ-  
12 ment without interruption.

13 (c) CONSULTANT SERVICES.—The Commission is au-  
14 thorized to procure the services of experts and consultants  
15 in accordance with section 3109 of title 5, United States  
16 Code, but at rates not to exceed the daily rate paid a per-  
17 son occupying a position at level IV of the Executive  
18 Schedule under section 5315 of title 5, United States  
19 Code.

20 **SEC. 6308. COMPENSATION AND TRAVEL EXPENSES.**

21 (a) COMPENSATION.—Each member of the Commis-  
22 sion may be compensated at not to exceed the daily equiva-  
23 lent of the annual rate of basic pay in effect for a position  
24 at level IV of the Executive Schedule under section 5315  
25 of title 5, United States Code, for each day during which

1 that member is engaged in the actual performance of the  
2 duties of the Commission.

3 (b) TRAVEL EXPENSES.—While away from their  
4 homes or regular places of business in the performance  
5 of services for the Commission, members of the Commis-  
6 sion shall be allowed travel expenses, including per diem  
7 in lieu of subsistence, in the same manner as persons em-  
8 ployed intermittently in the Government service are al-  
9 lowed expenses under section 5703(b) of title 5, United  
10 States Code.

11 **SEC. 6309. SECURITY CLEARANCES FOR COMMISSION MEM-**  
12 **BERS AND STAFF.**

13 The appropriate Federal agencies or departments  
14 shall cooperate with the Commission in expeditiously pro-  
15 viding to the Commission members and staff appropriate  
16 security clearances to the extent possible pursuant to ex-  
17 isting procedures and requirements, except that no person  
18 shall be provided with access to classified information  
19 under this subtitle without the appropriate security clear-  
20 ances.

21 **SEC. 6310. REPORTS OF COMMISSION; CONTINUED REVIEW;**  
22 **TERMINATION.**

23 (a) INTERIM INVESTIGATIVE REPORTS.—The Com-  
24 mission may submit to the President and Congress interim  
25 investigative reports containing such findings, conclusions,

1 and recommendations for corrective measures as have  
2 been agreed to by a majority of Commission members.

3 (b) FINAL INVESTIGATIVE REPORT.—Not later than  
4 12 months after the date of the enactment of this Act,  
5 the Commission shall submit to the President and Con-  
6 gress a final report containing such findings, conclusions,  
7 and recommendations for corrective measures as have  
8 been agreed to by a majority of Commission members.

9 (c) CONTINUED REVIEW AND REPORTING.—During  
10 the 4-year period following the date of the submission of  
11 the final investigative report to the Congress pursuant to  
12 subsection (b), the Commission shall continue to review  
13 the subjects investigated by the Commission under this  
14 subtitle, and the response of the Congress and the Execu-  
15 tive branch to the final investigative report of the Commis-  
16 sion as well as conditions in the marketplace, and submit  
17 such reports on the findings and recommendations of the  
18 Commission as the Commission determines to be appro-  
19 priate.

20 (d) TERMINATION.—The Commission, and all the au-  
21 thorities of this subtitle, shall terminate 4 years after the  
22 date on which the final investigative report is submitted  
23 under subsection (b).

1 **SEC. 6311. FUNDING.**

2 (a) IN GENERAL.—There is hereby authorized to be  
3 appropriated to the Commission such sums as may be nec-  
4 essary for purposes of the carrying out the activities of  
5 the Commission under this subtitle for fiscal years begin-  
6 ning before the termination of the Commission.

7 (b) DURATION OF AVAILABILITY.—Amounts appro-  
8 priated under subsection (a) are authorized to be made  
9 available until the termination of the Commission.

